



# 2019 Physician Compensation Report

**Third annual study**

**MARCH 2019**

# Introduction

Despite the fact that wages increased as a whole in the U.S., our data shows that the healthcare ecosystem does not necessarily reflect these broader economic trends and is undergoing its own notable changes.

In recent years, we've seen the sharpest rise in hospital mergers and acquisitions (M&A) in history with 115 M&A transactions in 2017. This trend is starting to have an impact on how patients access care and how healthcare professionals are compensated. Also, for the first time in decades, fewer than half of U.S. physicians now own their own practice. These trends result from hospitals increasing market presence and penetration. In a consolidating market like this, wages may decrease or remain flat; competition is fierce, so hospitals and health systems cut costs to focus on efficiency. In prior years, Doximity studies have noted a steady increase in compensation year-over-year, but for the first time, wages have begun to plateau.

This study aims to provide a snapshot of physician compensation trends amid this landscape, offering a sequential view of the market year-over-year. The report draws on the responses of nearly 90,000 licensed U.S. doctors across six years to produce the largest repository of data on physician compensation available today. We examined how compensation changed from 2017

to 2018, evaluating trends across metropolitan areas, medical specialties, gender and type of employment. Because healthcare is organized and delivered through local systems, the study closely analyzes how salary trends compare across regions.

Our hope is that this study will shed light on regional and national patterns, increasing our understanding of why some areas may experience more severe physician shortages than others as physicians move to markets that offer higher compensation incentives. This report also examines salaries across 40 medical specialties, providing insight for medical students selecting a specialty as well as for health systems and other stakeholders tracking the supply of medical talent.

Lastly, for the first time, pay parity among male and female physicians has reduced below a six-figure salary gap in 2018. In fact, financial compensation for men stagnated while female compensation grew by two percent. After years of examination, the gender wage gap is now demonstrating a downward trajectory, suggesting that the industry is moving toward equally compensating female physicians. With over 70 percent of all U.S. doctors as members, Doximity is the largest medical network and is uniquely positioned to perform this analysis.



## *National Gender Wage Gap Remains, But Several Markets Are Making Big Progress*

Nationally, wages were flat with less than one percent decrease in physician compensation between 2017 and 2018. Compensation continues to vary greatly among metropolitan statistical areas (MSAs), influenced by the local nature of healthcare markets. Less populated MSAs still tend to have a higher average compensation than larger cities.

In analyzing the gender wage gaps, financial compensation for men has stagnated, yet increased for women by two percent. Across MSAs, male physicians still earn an average of \$1.25 for every \$1 female physicians earn.



## KEY FINDINGS

### Physician Compensation Rankings by Metro Area

As we found in 2017, metro areas with lower average compensation tend to also be the home of more academic institutions and nationally renowned academic health systems, which can pay slightly less than private institutions. Prestigious and large medical schools ensure a strong pipeline of well-qualified doctors competing for a fixed number of positions in the area, which results in lower compensation.



Metro areas with the **HIGHEST** compensation for physicians in 2018:

1. Milwaukee — \$395,363
2. New Orleans — \$384,651
3. Riverside, Calif. — \$371,296
4. Minneapolis — \$369,889
5. Charlotte, N.C. — \$368,205
6. Dallas — \$362,472
7. Atlanta — \$362,267
8. Los Angeles — \$356,390
9. Cincinnati — \$354,129
10. Hartford, Conn. — \$352,129

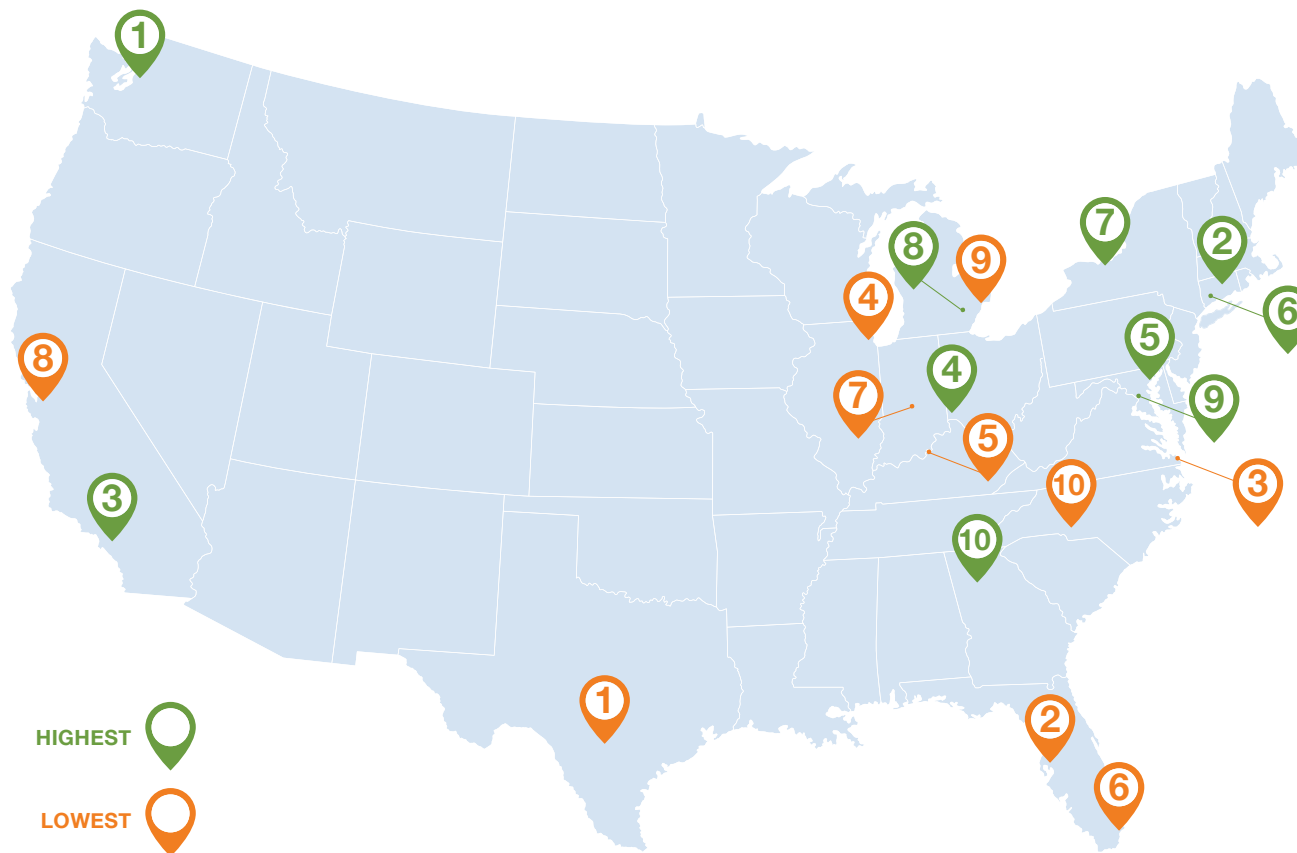
Metro areas with the **LOWEST** compensation for physicians in 2018:

1. Durham, N.C. — \$266,180
2. Providence, R.I. — \$267,013
3. San Antonio — \$276,224
4. Virginia Beach, Va. — \$294,491
5. New Haven, Conn. — \$295,554
6. Las Vegas — \$297,776
7. Austin, Texas — \$299,297
8. Denver — \$303,454
9. Washington, D.C. — \$305,216
10. Boston — \$305,634

## KEY FINDINGS

### *Compensation Stands Still Nationally, But Varies Across Metro Areas*

While the growth rate in compensation varied significantly by MSA, national wages remained flat in 2018. For example, in 2017, the rate of wage growth within the top 10 MSAs ranged between six and 12 percent, while this year ranges from eight to 15 percent. Also, the lowest wage growth rates this year dived as low as -10 percent.



Metro areas with the **HIGHEST** growth rate in compensation between 2017 and 2018:

1. Seattle — 15%
2. Hartford, Conn. — 13%
3. Riverside, Calif. — 12%
4. Cincinnati — 12%
5. Baltimore — 10%
6. Bridgeport, Conn — 9%
7. Rochester, N.Y. — 9%
8. Ann Arbor, Mich. — 9%
9. Washington, D.C. — 8%
10. Atlanta — 8%

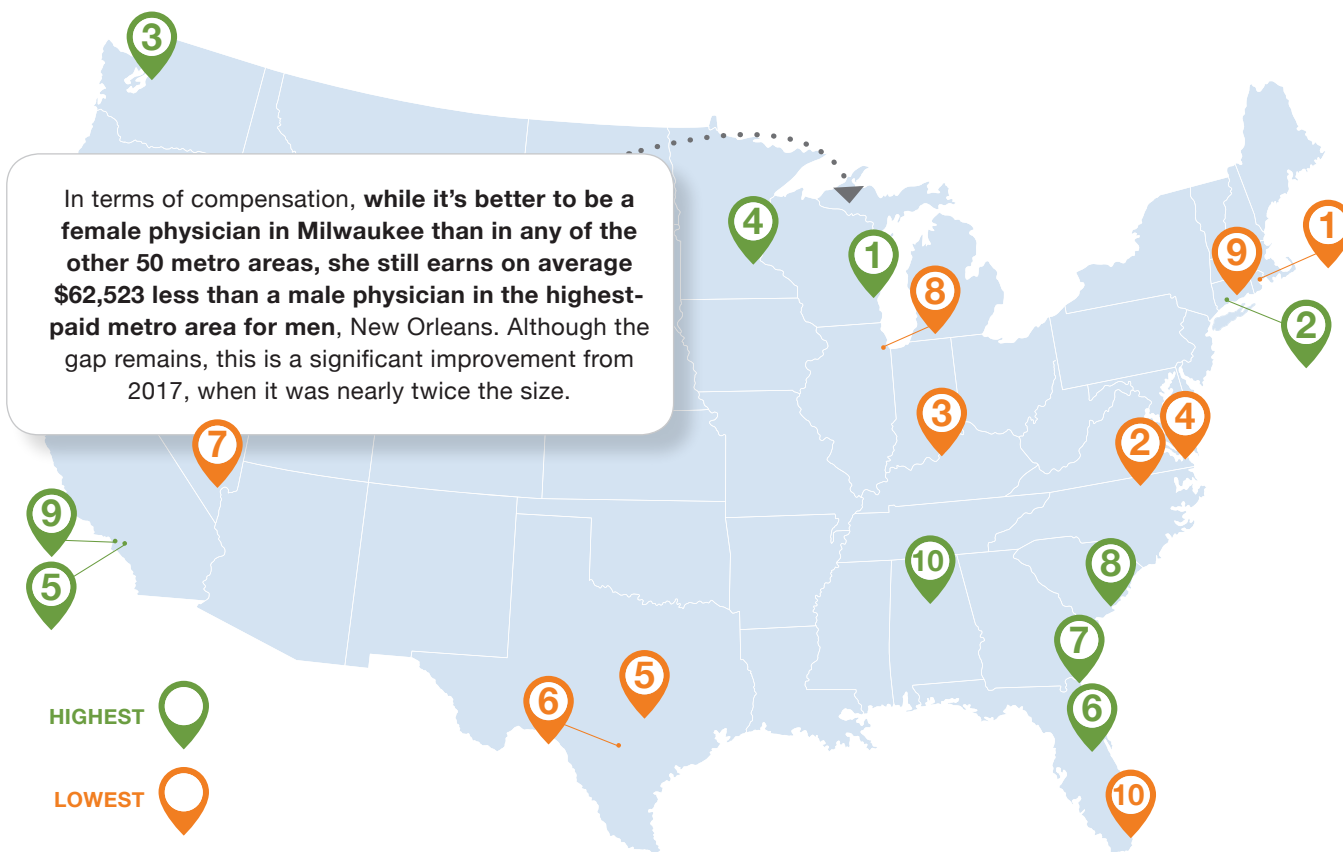
Metro areas with the **LOWEST** growth rate in compensation between 2017 and 2018:

1. San Antonio, Texas — -10%
2. Tampa, Fla. — -10%
3. Virginia Beach, Va. — -7%
4. Chicago — -7%
5. Louisville, Ky. — -6%
6. Miami — -5%
7. Indianapolis — -4%
8. San Jose, Calif. — -4%
9. Detroit — -4%
10. Charlotte, N.C. — 2%

## KEY FINDINGS

### *Compensation for Female Physicians is Improving*

We also evaluated the differences in how male and female physicians were paid in 2018 and year-over-year changes. As women continue to represent the majority of medical school applicants, our findings show that the gender pay gap is quickly shrinking in several MSAs. In 2017, the physician gender gap was at 27.7 percent, when female doctors earned \$105,000 less than their male counterparts. In just one year, the gender pay gap in 2018 dropped to 25.2 percent, or \$90,490 less than the average male doctor.



Metro areas where female physicians were paid the **HIGHEST** average annual salary in 2018:

1. Milwaukee — \$351,247
2. Bridgeport, Conn. — \$319,577
3. Seattle — \$306,310
4. Minneapolis — \$303,416
5. Riverside, Calif. — \$302,937
6. Orlando — \$301,789
7. Jacksonville, Fla. — \$296,143
8. Charleston, S.C. — \$295,874
9. Los Angeles — \$290,569
10. Birmingham, Ala. — \$288,663

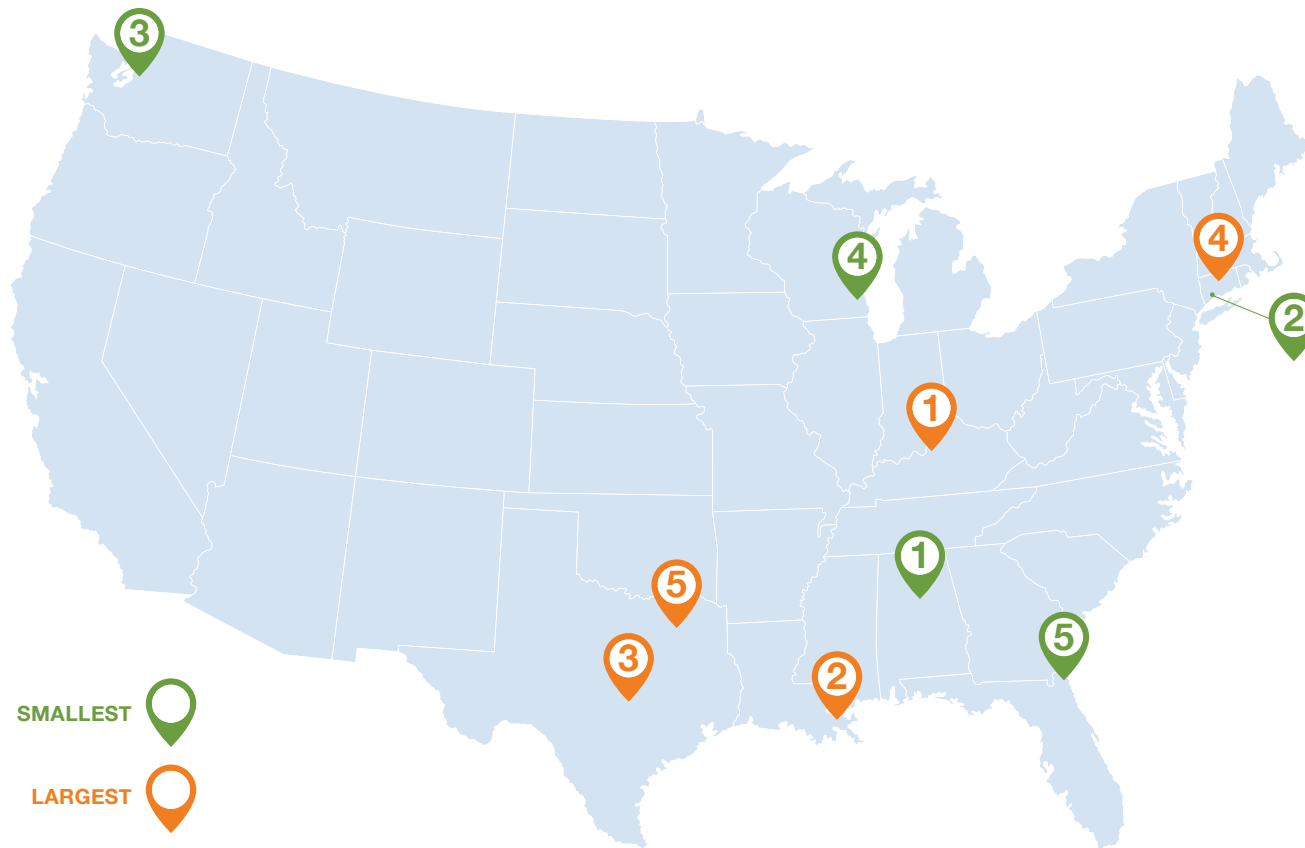
Metro areas where female physicians were paid the **LOWEST** average annual salary in 2018:

1. Providence, R.I. — \$220,482
2. Durham, N.C. — \$226,594
3. Louisville, Ky. — \$230,754
4. Virginia Beach, Va. — \$232,172
5. Austin, Texas — \$232,333
6. San Antonio — \$239,680
7. Las Vegas — \$241,268
8. Chicago — \$248,925
9. New Haven, Conn. — \$249,508
10. Miami — \$253,411

## KEY FINDINGS

### *The Gender Wage Gap Narrows Between 2017 and 2018*

For the past three years, female physicians have not out-earned their male counterparts when we examined the top 50 metro areas. In 2017, the smallest gender wage gap was 20 percent, or \$73,654. In 2018, the smallest gap has decreased substantially to 9 percent, or \$28,681. MSAs across the country are making strides in closing the gender wage gap. Notably this year, Birmingham has the smallest wage gap at nine percent, closing its gender wage gap by 21 percent from 2017.



Metro areas with the **SMALLEST** gender wage gaps in 2018:

1. Birmingham, Ala — female physicians earn 9 percent less, or a **difference of \$28,681**
2. Bridgeport, Conn. — 10% or **\$35,817 less**
3. Seattle — 15% or **\$56,011 less**
4. Milwaukee — 14% or **\$57,077 less**
5. Jacksonville, FL — 16% or **\$57,853 less**

Metro areas with the **LARGEST** gender wage gaps in 2018:

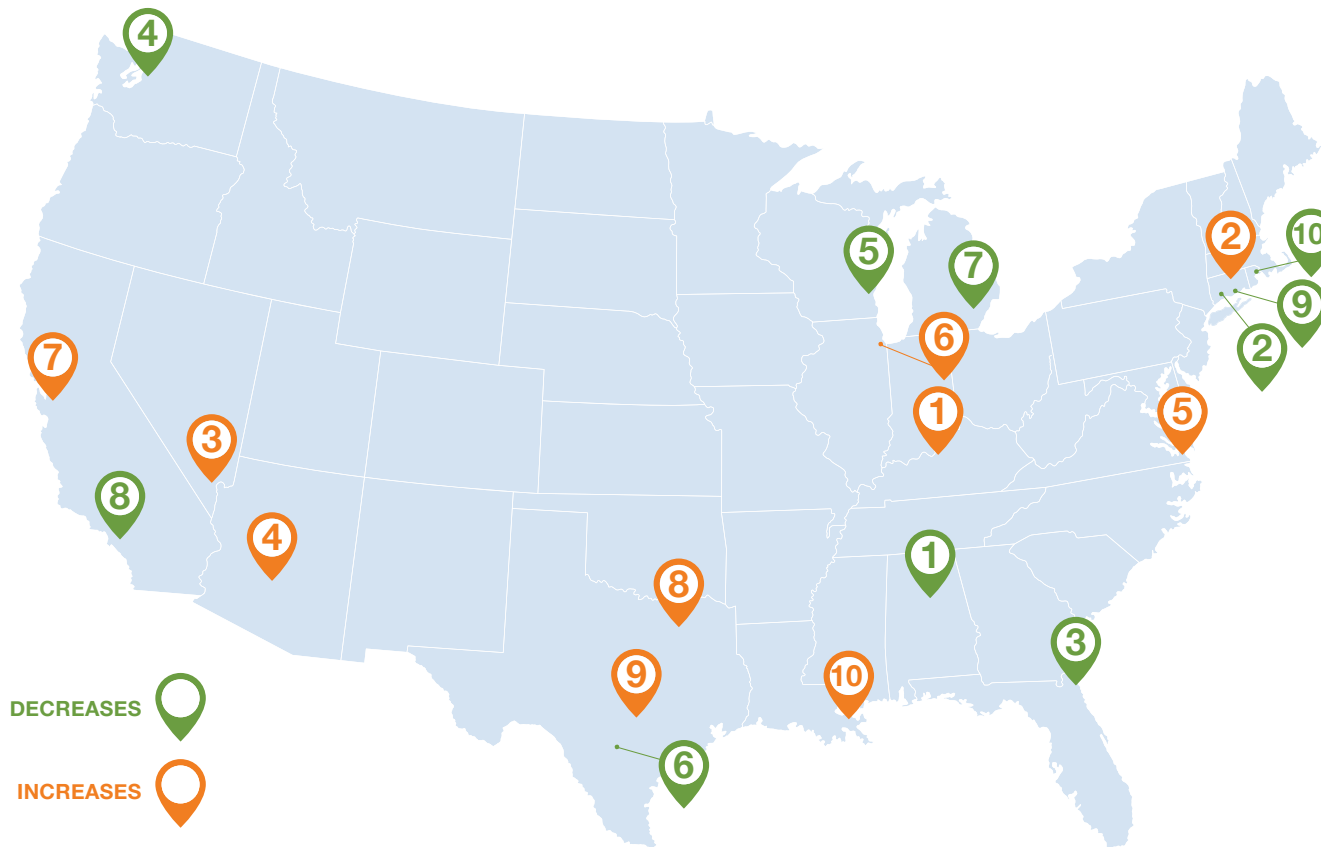
1. Louisville/Jefferson County, KY-IN — female physicians earn 40% less, or a **difference of \$154,077**
2. New Orleans — 32% or **\$131,394 less**
3. Austin, Texas — 31% or **\$106,748 less**
4. Hartford, Conn. — 31% or **\$118,813 less**
5. Dallas, Texas — 31% or **\$120,116 less**



## KEY FINDINGS

### *The Gender Wage Gap Across Metro Areas*

There is now wide variation in the gender pay gap at the metropolitan level. In evaluating the data, 64 percent of the 50 metro areas saw the physician gender wage gap decrease. For the first time ever, female physicians are now earning up to 91 percent of what their male counterparts do. Despite the progress in the overall gender wage gap, most metro areas with larger gaps saw an increase between 2017 to 2018. However, metro areas with smaller gender wage gaps saw the gap improve.



Metro areas with **DECREASES** in the gender wage gap from 2017 to 2018:

1. Birmingham, Ala. — 21%
2. Bridgeport, Conn. — 18%
3. Jacksonville, Fla. — 14%
4. Seattle — 12%
5. Milwaukee — 12%
6. San Antonio — 11%
7. Ann Arbor, Mich. — 11%
8. Riverside, Calif. — 10%
9. New Haven, Conn. — 9%
10. Providence, R.I. — 8%

Metro areas with **INCREASES** in the gender wage gap from 2017 to 2018

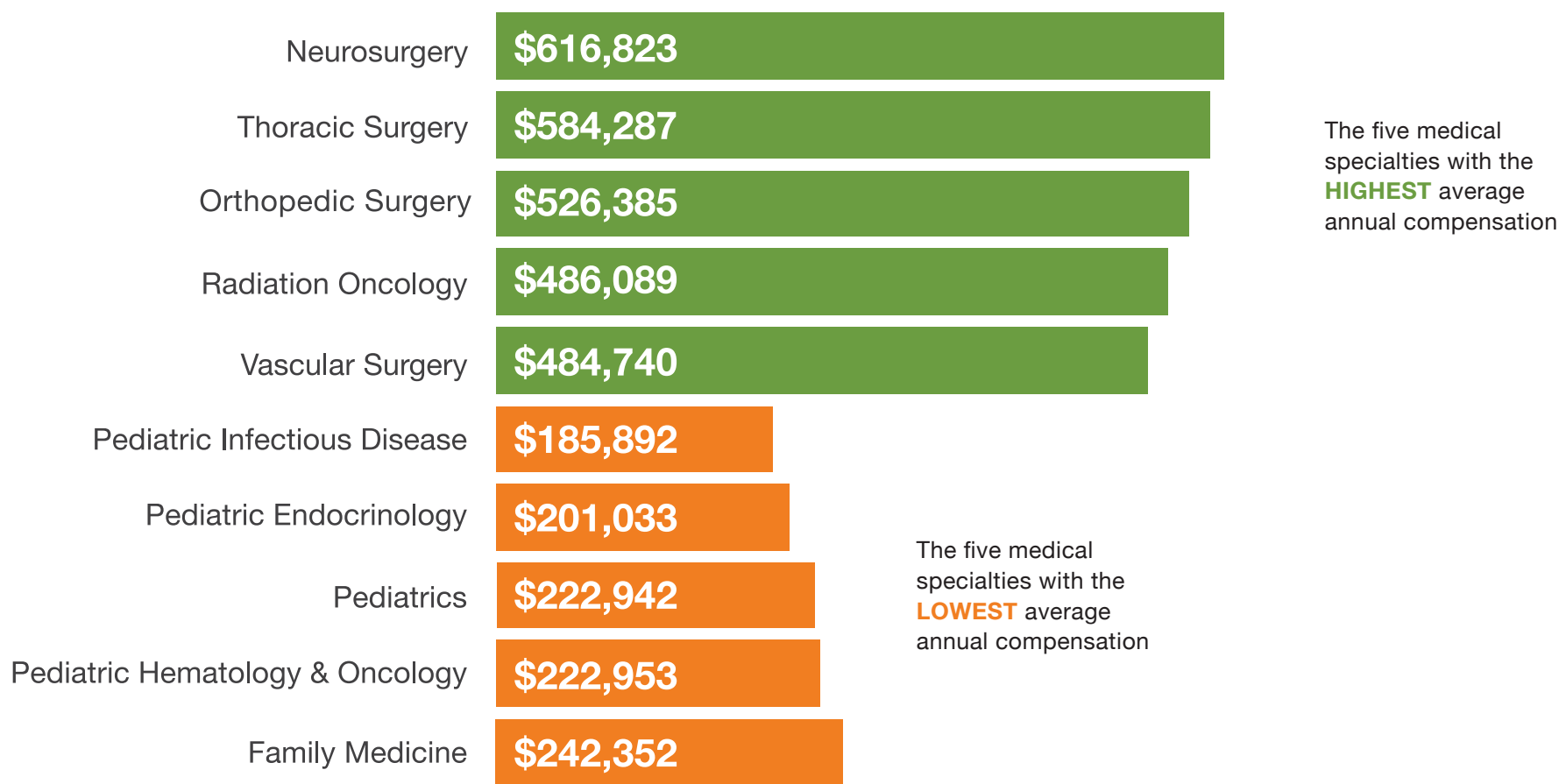
1. Louisville, Ky. — -14%
2. Hartford, Conn. — -9%
3. Las Vegas — -7%
4. Phoenix — -6%
5. Virginia Beach, Va. — -6%
6. Chicago — -5%
7. San Jose, Calif. — -5%
8. Dallas — -5%
9. Austin, Texas — -5%
10. New Orleans — -3%



## KEY FINDINGS

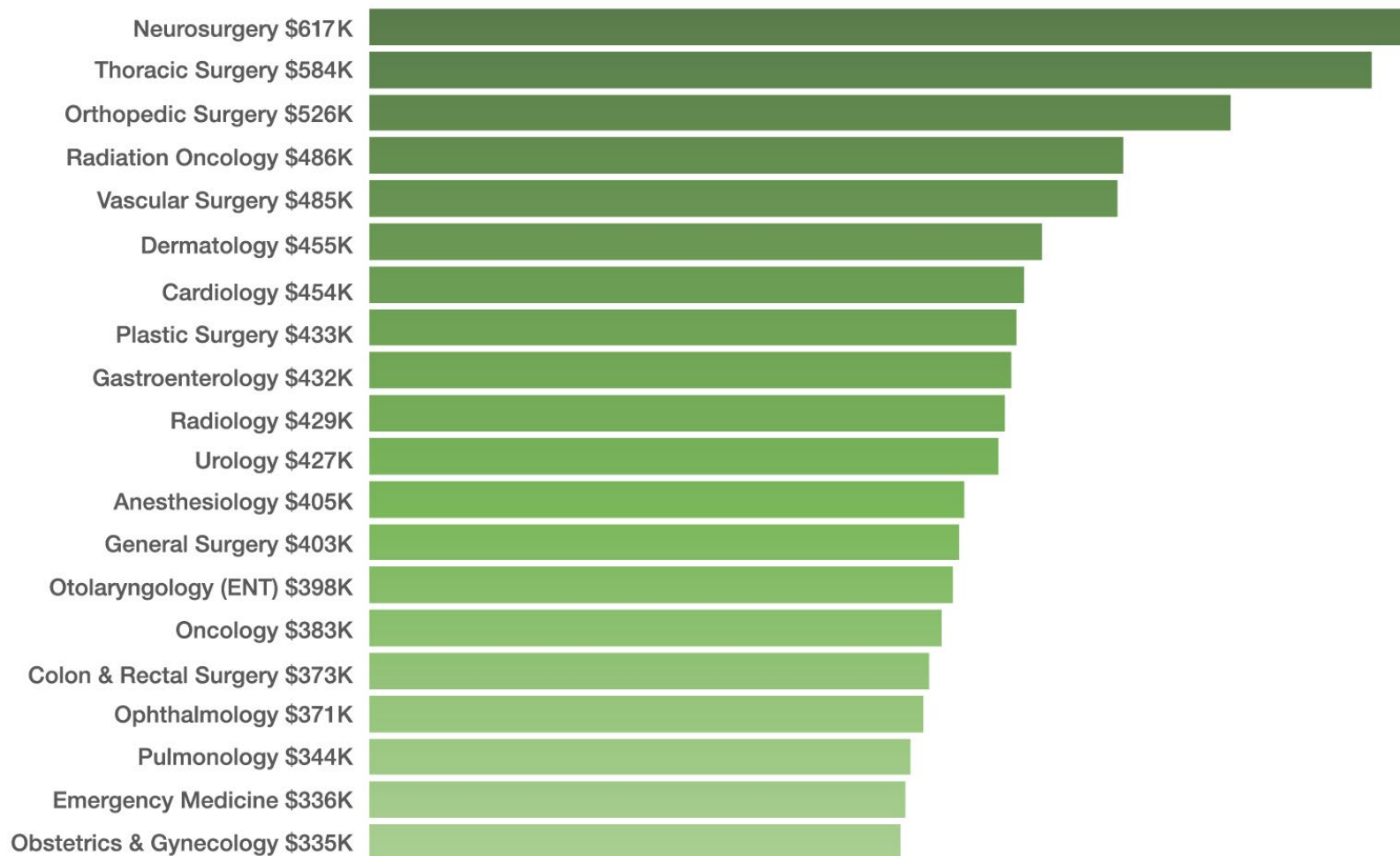
### *Compensation Varied by Medical Specialty*

In 2018, medical specialties that require more advanced training continue to have higher salaries and distinct specialties earn significantly higher income than the average annual compensation.



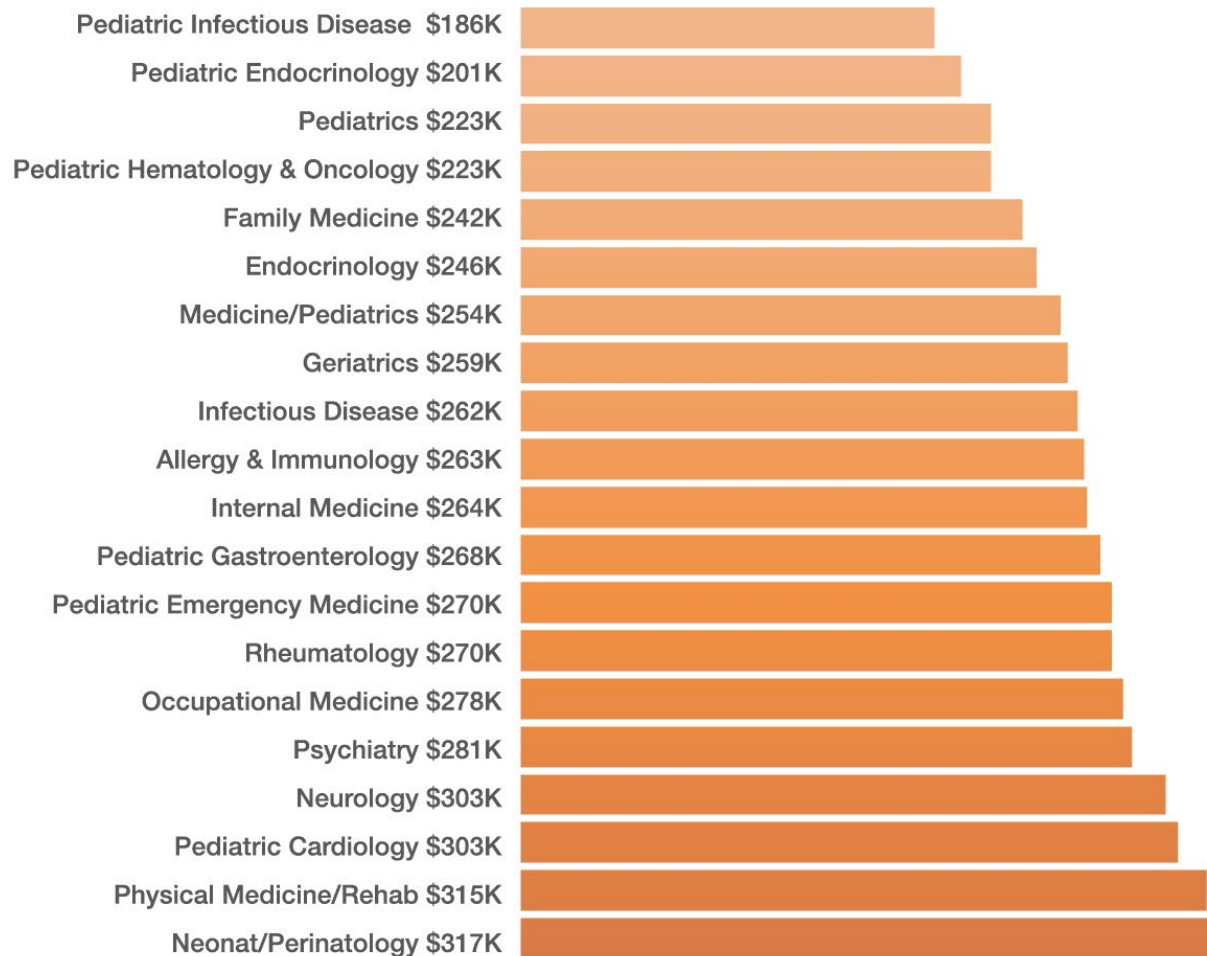
## KEY FINDINGS

The 20 specialties with the **HIGHEST** average annual compensation



## KEY FINDINGS

The 20 specialties with the **LOWEST** average annual compensation



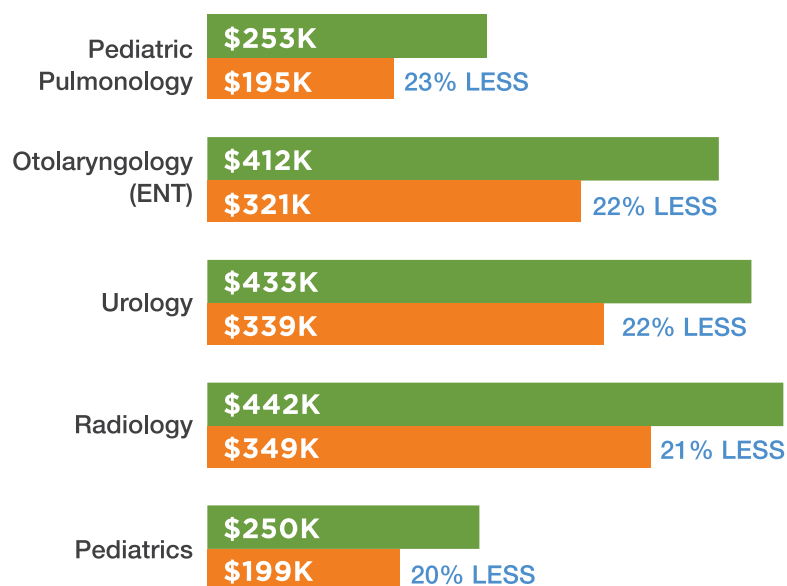
## KEY FINDINGS

### *The Gender Wage Gap Continued Within Medical Specialties*

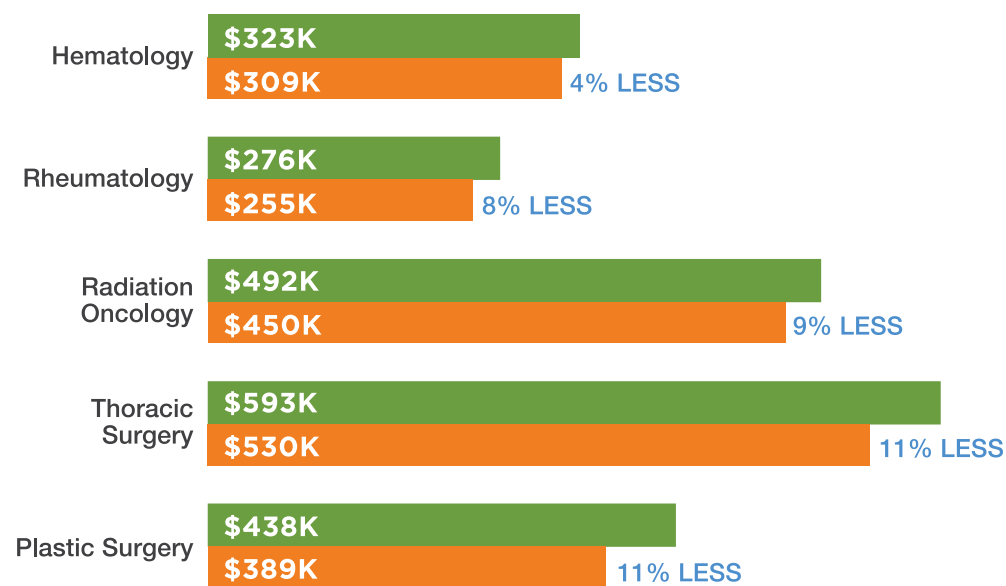
As seen in 2017, there were still no medical specialties in which women earned more than men in 2018. While the gender wage gap ratio within medical specialties was less stark than within metropolitan areas, female specialists still make 23 percent less than their male counterparts. However, that gap narrows to 15 percent within primary care.

Most of the specialties with the smallest wage gap in 2018 had the greatest level of improvement, reducing the wage gap to 11 percent or less; in 2017, gaps in these specialties were 19-20 percent.

Medical specialties with the **LARGEST** wage gaps between **MEN** and **WOMEN** in 2018



Medical specialties with the **SMALLEST** wage gaps between **MEN** and **WOMEN** in 2018





## KEY FINDINGS

### *Compensation Varied by Employment Type*

As more physicians join larger physician groups and health systems, it is important to understand differences in average compensation by employment type.

	2018 Average Compensation	2017 Average Compensation	% Change
Single Specialty Group	\$377,414	\$373,240	1%
Solo Practice	\$366,967	\$354,624	3%
Multi-specialty Group	\$360,767	\$355,972	1%
Health System/IDN/ACO	\$342,027	\$341,444	0%
Industry / Pharmaceutical	\$337,547	\$289,469	17%
Hospital	\$330,433	\$355,094	-7%
Health Maintenance Organization	\$327,784	\$330,523	-1%
Academic	\$307,180	\$338,449	-9%

## KEY FINDINGS

### *The Gender Wage Gap Continued by Employment Status*

When examining compensation by employment status, the gender wage gap persists. The greatest pay parity exists among independent contractors. In line with market consolidation trends, employees now make eight percent less than they did in 2017, while those who own their own practice have experienced a seven percent increase.

Notably, **only 14 percent of private practices are owned by female physicians**. However, pay for females in private practice has increased from 2017 by \$2,233.

	Average 2018 Compensation	Women	Men	Difference	Gender Wage Gap Percentage
Owner / Partner	\$430,874	\$352,669	\$447,663	\$94,994	21.2%
Independent Contractor	\$341,885	\$299,023	\$353,709	\$54,686	15.5%
Employee	\$314,405	\$261,456	\$337,979	\$76,523	22.6%

## Conclusion

Compensation will continue to influence where physicians choose to live, which specialties they invest years of training in, and where they ultimately decide to practice. Our data shows significant employment opportunities for physicians across the nation, particularly in smaller MSAs.

Where a physician practices is also important. Hospitals and health systems should note employee and independent contractor wages are declining, while independent practice wages are on the rise. This may compel physicians to consider changing their employment status.

We also found that while a gap between male and female compensation remains, the gap is making significant progress and is in fact shrinking over time. Furthermore,

the metro areas that had the largest gender wage gap in previous annual studies have almost reached pay parity, with female physicians earning up to 91 percent of what male physicians earn in those respective markets. These shifts will help ensure that women continue to remain in the profession.

All medical stakeholders should be aware of the differences in compensation across the nation and within specialties. We hope the trends shown in this report can help better inform medical students, physicians, health care organizations, and health care policymakers.

## Methodology

Doximity's study is drawn from self-reported compensation surveys completed by approximately 90,000 full-time, licensed U.S. physicians who practice at least 40 hours per week. Responses were mapped across metropolitan statistical areas, and the top 50 were ranked by the number of respondents in the data.

To control for differences in specialty, geography, and other provider-specific factors that might influence spending, we estimated a multivariate regression with

fixed effects for provider specialty and MSA. We also controlled for how long each provider has practiced medicine and their self-reported average hours worked per week. This regression was estimated using a generalized linear model with a log link and gamma distribution. For the geographic and specialty rankings, we used the predicted values from this regression.

## Sources

1. KaufmanHall, 2018 M&A in Review: A New Healthcare Landscape Takes Shape. [https://mnareview.kaufmanhall.com/the-year-in-numbers?\\_ga=2.181952807.1803385474.1547482075-1258334907.1547482075](https://mnareview.kaufmanhall.com/the-year-in-numbers?_ga=2.181952807.1803385474.1547482075-1258334907.1547482075)
2. Bureau of Labor Statistics, U.S. Department of Labor, The Economics Daily, Real average hourly earnings increase 1.7 percent over the year ending January 2019 on the Internet at <https://www.bls.gov/opub/ted/2019/real-average-hourly-earnings-increase-1-point-7-percent-over-the-year-ending-january-2019.htm>. Accessed February 28, 2019.
3. To calculate the size of the gender gap, we examined what percentage of a male physician's salary a female physician earns. For example, if the average male physician earned \$100,000 and the pay gap was 20 percent less, then it means that the average female physician made \$80,000 per year.
4. Association of American Medical College (AAMC). "Women Were Majority of U.S. Medical School Applicants in 2018." Press release, December 4, 2018. AAMC News. Accessed February 28, 2019. <https://news.aamc.org/press-releases/article/applicant-data-2018/>



## APPENDIX

The metro areas with the overall **HIGHEST** compensation for primary care providers

1	Minneapolis	\$310,445
2	Riverside, Calif.	\$301,692
3	Milwaukee	\$299,763
4	Charlotte, N.C.	\$297,399
5	Seattle	\$295,922
6	Dallas	\$294,692
7	Hartford, Conn.	\$293,724
8	Bridgeport, Conn.	\$292,323
9	Cincinnati	\$290,680
10	Atlanta	\$288,457
11	Los Angeles	\$288,395
12	Sacramento, Calif.	\$288,273
13	Salt Lake City	\$285,875
14	San Francisco	\$283,918
15	Orlando, Fla.	\$280,512
16	Indianapolis	\$277,124
17	San Diego	\$275,367
18	San Jose, Calif.	\$274,022
19	New Orleans	\$269,167
20	Jacksonville, Fla.	\$268,914
21	Kansas City, Mo.	\$268,706
22	Rochester, N.Y.	\$267,879
23	Phoenix	\$267,790
24	Houston	\$261,938
25	New York City	\$261,390

1	Durham, N.C.	\$215,336
2	San Antonio	\$228,650
3	Virginia Beach, Va.	\$230,104
4	Ann Arbor, Mich.	\$230,276
5	Charleston, S.C.	\$234,964
6	Denver	\$239,810
7	Detroit	\$240,193
8	New Haven, Conn.	\$241,076
9	Chicago	\$243,853
10	Columbus, Ohio	\$244,136
11	Tampa, Fla.	\$247,378
12	Boston	\$247,669
13	Louisville, Ky.	\$247,830
14	Washington, D.C.	\$248,014
15	Baltimore	\$249,108
16	Miami	\$250,046
17	Philadelphia	\$250,213
18	Portland, Ore.	\$251,629
19	Cleveland, Ohio	\$254,142
20	Pittsburgh	\$256,324
21	Nashville, Tenn.	\$259,639
22	New York City	\$261,390
23	Houston	\$261,938
24	Phoenix	\$267,790
25	Rochester, N.Y.	\$267,879

## APPENDIX

The metro areas with the **LOWEST** compensation for primary care providers

## APPENDIX

The metro areas in which all physicians are paid the **HIGHEST** average annual salary

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4	Minneapolis	\$369,889
5	Charlotte, N.C.	\$368,205
6	Dallas	\$362,472
7	Atlanta	\$362,267
8	Los Angeles	\$356,390
9	Cincinnati	\$354,129
10	Hartford, Conn.	\$352,129
11	Salt Lake City	\$351,300
12	Bridgeport, Conn.	\$348,089
13	Orlando, Fla.	\$347,711
14	San Diego	\$347,154
15	Phoenix	\$347,065
16	Seattle	\$346,721
17	Louisville, Ky.	\$346,206
18	Sacramento, Calif.	\$345,168
19	Indianapolis	\$339,411
20	Jacksonville, Fla.	\$338,790
21	San Francisco	\$338,407
22	Nashville, Tenn.	\$337,914
23	Kansas City, Mo.	\$336,568
24	Miami	\$336,336
25	New York City	\$333,604

1	Durham, N.C.	\$266,180
2	Providence, R.I.	\$267,013
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13	Baltimore	\$309,997
14	Detroit	\$310,671
15	Portland, Ore.	\$312,409
16	Cleveland	\$312,448
17	Ann Arbor, Mich.	\$313,204
18	Philadelphia	\$313,632
19	Rochester, N.Y.	\$317,197
20	Charleston, S.C.	\$320,115
21	Chicago	\$323,528
22	Tampa, Fla.	\$326,656
23	Pittsburgh	\$331,144
24	San Jose, Calif.	\$332,811
25	Houston	\$332,875

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The metro areas in which all physicians are paid the **LOWEST** average annual salary

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The metro areas in which FEMALE physicians are paid the **HIGHEST** average annual salary

1	Milwaukee	\$351,247
2	Bridgeport, Conn.	\$319,577
3	Seattle	\$306,310
4	Minneapolis	\$303,416
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6	Orlando, Fla.	\$301,789
7	Jacksonville, Fla.	\$296,143
8	Charleston, S.C.	\$295,874
9	Los Angeles	\$290,569
10	Birmingham, Ala.	\$288,663
11	Atlanta	\$287,758
12	San Francisco	\$287,471
13	Charlotte, N.C.	\$286,151
14	Sacramento, Calif.	\$285,397
15	New Orleans	\$282,376
16	Tampa, Fla.	\$282,039
17	Cincinnati	\$281,645
18	Rochester, N.Y.	\$280,965
19	Ann Arbor, Mich.	\$277,978
20	San Diego	\$275,340
21	Salt Lake City	\$274,566
22	New York City	\$270,754
23	Houston	\$269,782
24	Columbus, Ohio	\$268,695
25	Dallas	\$267,928

1	Providence, R.I.	\$220,482
2	Durham, N.C.	\$226,594
3	Louisville, Ky.	\$230,754
4	Virginia Beach, Va.	\$232,172
5	Austin, Texas	\$232,333
6	San Antonio	\$239,680
7	Las Vegas	\$241,268
8	Chicago	\$248,925
9	New Haven, Conn.	\$249,508
10	Miami	\$253,411
11	Boston	\$255,136
12	Portland, Ore.	\$255,237
13	Pittsburgh	\$257,673
14	Washington, D.C.	\$258,021
15	Denver	\$259,268
16	Kansas City, Mo.	\$260,219
17	Baltimore	\$261,960
18	Hartford, Conn.	\$262,404
19	Detroit	\$263,085
20	Cleveland	\$264,561
21	Phoenix	\$265,625
22	San Jose, Calif.	\$265,648
23	Indianapolis	\$266,712
24	Philadelphia	\$267,357
25	Nashville, Tenn.	\$267,565

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The metro areas in which FEMALE physicians are paid the **LOWEST** average annual salary



Founded in 2011, Doximity connects physicians and advanced practice clinicians to make them more successful and productive. Doximity is the largest secure medical network with over 70 percent of all U.S. physicians as members, enabling collaboration across specialties and every major medical center. Doximity is based in San Francisco and was created by the founders of Epocrates and Rock Health.

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